



# A Uf\_Yh'HfYbX'UbX'8Ya UbX'C]'df]Wg'gcUfYX'Vm )i 'K ]''5ZZUWh'h\Y'Df]W'cZ'7\ fca ]i a '7UfV]XY

F YWbh'mz]bhYfbUh]cbU'Wfi XY'c]'Z hi fYg'i g\YfYX'j]b'U'gi f[ Y''5g'cZ'h\Y'WcgY'cZ'5df]'%( žh\Y  
 df]W'cZ'][\h'Wfi XY'c]'Z hi fYg'Zcf'XY'j] Yfm]b'A Um'cb'h\Y'BYk'Mcf\_'A YfWUbh]Y'9i W\Ub[ Y'fcgY  
 &"- + 'l G'Xc''Ufg'hc'WcgY'Uh'l G' \*' "%) 'dYf'VUffY'ž'Ub'j]bWfYUgY'cZ(' - (i /h\Y'df]W'cZ'@cbXcb  
 6fYbh'Wfi XY'c]'Z hi fYg'Zcf'ž bY'XY'j] Yfm'fcgY'&"- %l G'Xc''Ufgž'WcgYX'Uh'\*'"), 'l G'Xc''Ufg'dYf  
 VUffY'ž'Ub'j]bWfYUgY'cZ(') +i "'7U'W'UhYX'cb'U'gdch'a cbh\W'cbh'UWž'K H=Z hi fYg'UbX'6fYbh'Wfi XY  
 c]'Z hi fYg'df]Wg'Vch'\h'h\Y]f'\][\Ygh'Wcg]b[ 'df]Wg'g]bW' A UfW' %+"

5Ww'cFX]b[ 'hc'j]bXi ghfm]bg]XYfgž'Zc''ck ]b[ 'CD97ž'h\Y'ž'bhYfbUh]cbU'9bYf[ m'5[ YbWm'\Ug'U'gc'fU]gYX  
 ]hg'c]'XYa UbX'ZcfYUWgh'Zcf'h\]g'mYUf''@Ugh'k YY\_ž'i G'Wfi XY'c]'j]b] Ybhcf]Yg'ZY''Vm'\*'a ]]'cb'VUffY'g  
 a'cfY'h\Ub'Yl dYWYX''7fi XY'c]'j]b] Ybhcf]Yg'ZY''Zcf'h\Y'h\]fX'W'cbgYW'h]j] Y'k YY\_ž'UbX'h\Y'XYW]bY  
 Yl WYXYX'Yl dYWUUh]cbg''ž'6ccghYX'dYcd'Y'g'cd]h'a ]gh]WYl dYWUUh]cbg'Zcf'U'fYW'j] Yfm]b'YbYf[ m  
 XYa UbX''H\Y'M'a Yb] <ci h\]fYVY'g'VUW\_YX'Vm'fUb'UhhUW\_YX'Ub'c]'ZUW]j]hm]b'GUl X]5fU]Už  
 'YUX]b[ 'hc'YgWU'Uh]cb'cZ'hYbg]cbg]b'h\Y'c]'!f]W' A ]XX'Y'9Ugh''; Ycdc'h]WU'W\Ub[ Yg'\Uj Y'U'gc  
 \Y'dYX'gi ddcfh'Wfi XY'c]'df]W'g"

H\]g'mYUfž'h\Y'WYa ]WU'j]bXi ghfm'\Ug'gYyb'U'gi Vj Yfg]j Y'a Uf\_Yh]g]hi Uh]cbž'UbX'h\Y'hYbg]cbg'cZ  
 [ Ycdc'h]WU'fYa YX]Uh]cb'\Uj Y'YgWU'UhYX''ž'bhYfbUh]cbU'Wfi XY'c]'h'U'bYk'\][\]b'% 'a cbh\gž  
 UbX'h\Y'b'W'cb]bi YX'hc'Zi W'hi UhY'Uh'U' ][\ 'Yj Y''H\Y'gi dd'm'cZ'h\Y'c] YfgYUg'WYa ]WU'j]bXi ghfm  
 \Ug'XYWfYUgYX'UbX'h\Y'XYa UbX'Zcf'Xca Ygh]W'WYa ]WU'g'\Ug'gcUfYX''l bXYf'h\Y'gi dd'm  
 fYXi W]cbž'h\Y'df]W'gdYW'Uh]cb'Vfci [\h'UVci h'Vm'h\Y' [ 'cVU'Y'W'cbca ]WfYW'j] Yfm]g  
 gi dYf]a d'cgYX''ž]g'Yl dYWYX'h\Uh'h\Y'WYa ]WU'j]bXi ghfm'k ]''W'cb]bi Y'hc'f]gY'j]b'h\Y'Z hi fYž'UbX  
 h\Y'gi dd'm'UbX'XYa UbX'ja VU'UbW'j]b'h\Y'Z]fgh'\U'ZcZ'h\Y'mYUf'k ]''bch'VY'ei ]W'm'U'Yj ]UhYX''

5ZZYWHYX'Vm'C]'df]Wg'gcUfYX'Vm)i žh\Y'7\ fca ]i a '7UfV]XY'a Uf\_Yh]g'W\Ub[ ]b[ 'fUd]X'm'H\YgY  
 W\Ub[ Yg'UfY'j]bX]WUhc'fg'cZ'a Uf\_Yh[ fck h\H\]g'mYUf!cb!mYUf'i dk UfX'hfYbX'j]b'h\Y'a Uf\_Yh  
 ]bX]WUhg'h\Uh'h\Y'bYl hBcj Ya VYf'&&\$!&&\$\* 'k ]''g'ck 'Ub'c] U'Vi h'ghYUXm[ fck h\='Zmci 'UfY  
 'cc\_]b[ 'Zcf'7\ fca ]i a '7UfV]XY'cf'Vi m'7\ fca ]i a '7UfV]XY'j]b'Vi '\_žd'YUgY'gYbX'Ub'Ya U]  
[hc.'gU'Yg4 cnVc"Wca](#)

H\Y'df]W'cZ'7\ fca ]i a '7UfV]XY'W'cb]bi Yg'hc'VY'UZZYWHYX'Vm'ZUW'hc'fg'gi W'Ug'a Uf\_Yh[ fck h\  
 a'ca Ybhi a ž]Uf]ci g'cd'cfhi b]h]Yg'UbX'W'U'Yb[ Yg'<ck Yj YfžXi f]b[ 'h\Y'ZcfYUWgh'dYf]cX'Zfca  
 &&&\$'hc'&&\$\* žh\Y' [ 'cVU'7\ fca ]i a '7UfV]XY'g'U'Yg'a Uf\_Yh]g'Yl dYWYX'hc'W'cb]bi Y'hc'VY'UVcj Y  
 Uj YfU[ Y''H\Y' [ fck h\ 'fUhy'k ]''W'cb]bi Y'hc'j]bWfYUgY''ž]g'Yl dYWYX'h\Uh'Zfca 'hcXUm'hc'bYl h  
 k YY\_žh\Y'df]W'cZ'7\ fca ]i a '7UfV]XY'k ]''j]bWfYUgY'hc'U'W'fhU]b'Yl hYbh''

8i Y'hc'W\Ub[ Yg'j]b'W'cbgi a Yf'XYa UbXž]a dcfh'UbX'Yl dcfh'W'cbX]h]cbgž'UbX'j]Uf]ci g'j]b] Ygh[ Uh]cbg  
 cb'h\Y'XYj Y'cda Ybh'cZ'7\ fca ]i a '7UfV]XY'žh\Y'W'gh'cZ'7\ fca ]i a '7UfV]XY'j]g'W'cbgh'Ub'h'm  
 W\Ub[ ]b[ "HU\_]b[ ]]bhc'U'W'W'ci bh'h\Y'W'ffYbh'a Uf\_Yh'a U'W'f'Y'W'cbca ]Wd'U'f'U'a Y'hYfgž'j]U'i Y'W'U]b  
 Ub'U'mg]gž'W'Ub'Y'd'U'f'h'Y'fgž'XYa UbX'UbX'gi dd'mžh\Y'W'gh'cZ'7\ fca ]i a '7UfV]XY'k ]''U'gc'VY  
 UZZYWHYX'hc'U'W'fhU]b'Yl hYbh''ž]g'Ygh]a UhYX'h\Uh'h\Y'W'gh'cZ'7\ fca ]i a '7UfV]XY  
 k ]''j]bWfYUgY'g][\h'm'Zfca 'hcXUm'hc'bYl h'k YY\_''



<ck Yj YfzCnVc"Wca`dfcj ]XYg'\ ][\`di f]hmBUbc`7\ fca`ji a`7UfV]XY`k ]h\`ghYUXmidf]W`-b`cfXYf`hc ZYXVUW`\_hc`c`X`W`ghca`Yfgzh\Y`Wca`dUbm]g`gh`]]b`Z` ``cdYfUh]cbg`hc`dfcj ]XY`7\ fca`ji a`7UfV]XY`k ]h\`Wca`dYh]hj`Y`df]W`gU]X`C`]bUzgU`Yg`a`UbU[ Yf`cZCnVc"Wca` "

5Vci h`CnVc"Wca`

CnVc"Wca`fU\_U`HUB\_]BYk`A`UhYf]U`g`7c`@hX`k`]g`U`hfi`ghYX`[ `cVU`W`Ya`]WU`a`UhYf]U`gi`dd`]Yf`/`a`Ubi`ZUWhi`fYf`k`]h\`c`j`Yf`%&`m`YUfg`Yi`dYf]YbW`]]b`dfcj ]X]b[ `gi`dYf`\ ][\`!ei`U`]hm`W`Ya`]WU`g`UbX`BUbca`UhYf]U`g`5g`U`YUX]b[ `bUbchY`W`bc`c[ mXYj`Y`cda`Ybh`UbX`7\ fca`ji a`7UfV]XY`a`Ubi`ZUWhi`fYfzh`U`b\_]BYk`A`UhYf]U`g`7c`@hX`Xca`]bUhYg`h`Y`a`Uf`\_Yh`Ci`f`dfcZYgg]cbU`k`cf`\_`hYUa`dfcj ]XYg`dYfZYWh`gc`i`h]cbg`hc`\`Y`d`]a`dfcj`Y`h`Y`YZ]W]YbWhicZj`Uf]ci`g`]bXi`ghf]YgZ`W`Y`UhY`j`U`i`Yz`UbX`YUg]m`WcdY`k`]h\`j`Uf]ci`g`W`U`Yb[ Yg`-Z`mci`UfY`cc\_]b[ `Zcf`7\ fca`ji a`7UfV]XYz`d`YUgY`gYbX`Ub`Ya`U]`hc` ``gU`Yg4`cnVc"Wca` ``